ORDINANCE NO._____, SERIES 2020

AN ORDINANCE APPROVING A FORGIVABLE LOAN TO HABITAT OF HUMANITY OF METRO LOUISVILLE PURSUANT TO LOUISVILLE METRO CODE OF ORDINANCES ("LMCO") SECTION 39.131(B).

SPONSORED BY: COUNCIL MEMBER SEXTON-SMITH

WHEREAS, Develop Louisville's Office of Housing and Community Development ("OHCD") administers the Russell Market Rate Housing Program ("Program");

WHEREAS, the Program is designed to create wealth and homeownership opportunities within the Russell Neighborhood;

WHEREAS, through a Notice of Funds Available, OHCD has selected Habitat of Humanity of Metro Louisville ("Habitat") to participate in the Program;

WHEREAS, under LMCO 39.131(B), the Mayor, by and through, Develop Louisville, may forgive a note in excess of $150,000 with Metro Council approval by ordinance;

WHEREAS, OHCD desires to make a forgivable loan to Habitat in the amount of $198,000 Dollars; and

WHEREAS, for the funds to be forgiven under the program, Habitat must comply with the affordability and wealth building goals of the Program for the Russell Neighborhood.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AS FOLLOWS:

SECTION I: That a forgivable loan in the amount of $198,000.00 to be made to Habitat for Humanity of Metro Louisville is approved for the purposes described in the Whereas clauses above.

SECTION II: That the Mayor and other officials and employees of Develop

Louisville and its Department of Housing and Community Development are authorized and directed to execute all necessary agreements, notes, affidavits and other documents and to do and perform all necessary or convenient actions to carry out the purposes authorized by this ordinance.

        SECTION III: This Ordinance shall take effect upon its passage and approval.

_____   _____
Sonya Harward   David James
Metro Council Clerk   Metro Council President

_____   _____
Greg Fisher   Approval Date
Mayor

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: _____
     O-356-20 Ord. Forgivable Loan to Habitat jdf